



BRAD MEAGHER

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April 19, 2026

Pauline Reyman, Vincent Savage, John Mead, Daleanne Cantrell
c/o David Cantrell
4233 E US HWY. 150
Paoli, IN 47454

RE: Evaluation of standing timber on property owned by Pauline Reyman (7/12 interest), Vincent Savage (1/12 interest), John Mead (3/12 interest), and Daleanne Cantrell (1/12 interest), located north of Salem, Indiana on Delaney Park Road in Washington County, IN, being described as follows: part of the southwest quarter of Section 28, Township 3 N, Range 4 E, Washington Township, Washington County, Indiana, containing approximately 61.24 acres total, all of which is timber ground.

To the owners of the above-described timber ground:

I have conducted an inventory on the above-described timber ground and prepared the inventory results resulting in the inventory report, as requested by David Cantrell and Lewis Reyman. The market value presented in this report is based on both facts and opinions of the species, quality, and quantity of timber located on the above-described timber ground. Data collected from timber sales conducted by Rathert's Forestry Service LLC/Brad Meagher was used in determining the pricing applied to each species.

No responsibility is assumed for legal matters involved with this property. In that regard, refer to the attached "Statement of Assumptions and Limiting Conditions".

A handwritten signature in blue ink that reads "Brad Meagher".

Brad Meagher, ACF
Rathert's Forestry Service LLC

TIMBER EVALUATION

FOR

PAULINE REYMAN (7/12 INTEREST), VINCENT SAVAGE (1/12 INTEREST),
JOHN MEAD (3/12 INTEREST), AND DALEANNE CANTRELL (1/12
INTEREST)

APRIL 2026

By:

RATHERT'S FORESTRY SERVICE LLC

PO BOX 235

LEXINGTON, INDIANA 47138

**Statement of Assumptions
And
Limiting Conditions**

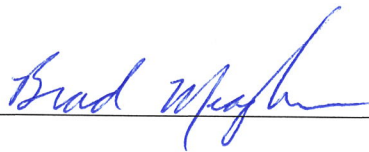
1. No responsibility has been assumed for legal matters nor title opinion rendered on this property or its timber in this report. Liens and encumbrances have been disregarded.
2. Location of property lines and acreages were established from best available information. No surveying was conducted by Rathert's Forestry Service LLC; therefore, no responsibility is assumed for correct location of property lines, parcels or land area.
3. Although all information contained in this report is believed to be correct, no guarantee or assumption of liability regarding the information is intended.
4. Delivery of this report concludes this specific work assignment.
5. The term "Market Value" as used in this report is defined as the cash price, which the standing timber would bring at a well advertised sale, with reasonable time for removal of said timber, reasonable payment terms on the timber sale, reasonable contract conditions, and reasonable access to the timber from the Delaney Park Road conducted by Rathert's Forestry Service LLC/Brad Meagher.

Statement of Certification

To the best of my knowledge and belief, all statements and information in this report are true and correct. No important facts have been intentionally withheld.

I have personally conducted the inventory and prepared this report as requested. I have applied pricing to each species to represent standing timber sale market trends for the previous 12 months conducted by Rathert's Forestry Service LLC/Brad Meagher.

My fee for this report is not in any way contingent upon the results.



Brad Meagher, ACF
Rathert's Forestry Service LLC

Evaluation Report

Location of property: Washington County, Indiana, Washington Township, Township 3 N, Range 4 E, described as follows: part of the southwest quarter of Section 28, containing approximately 61.24 acres, all of which is timber.

Method for the Inventory:

1. Property was cruised and points taken on an estimated grid that was created by running lines north to south every 4 chains and lines east to west every 5 chains, creating a plot center everywhere the north-south and east-west lines intersected. This method places approximately 1 plot center for every two acres of timber ground.
2. At each point, trees falling within the plot (variable plot radius determined by 10 factor angle gauge) were measured for diameter and height estimated by the number of merchantable 12-foot logs.
3. This data was then entered into the Forest Inventory 2000 program developed by the Indiana Division of Forestry.
4. The following information was generated from the program.
5. Market value was determined from sales in 2025 and 2026 of similar quality timber.

Findings

The total market value of all merchantable timber 14" DBH and larger of this tract is \$233,821.85.

The entire tract contains approximately 61.24 acres, all of which is quality hardwood timber. The timber on the approximate north end of the property has been cut harder than the timber on the approximate south half of the property. This timber harvest was conducted approximately 8-10 years ago. There is still merchantable timber located on the north half of the property, but the majority of the volume present now is located on the south half of the property.

Since the property will likely be sold in the near future, there are several options available at the owners' disposal. The available options need to be considered and discussed among all the owners and a decision made to move forward with whichever option is chosen.

Option 1: Sell the property while retaining the timber on-site. The sale price can be calculated by adding the appraised value of the timber to that of the property itself. However, based on industry observations, most buyers are unlikely to pay the full combined appraisal amount. Generally, buyers offer the complete appraised value for the property, but tend to propose only one-fourth to one-half of the appraised value for the timber. However, in this situation, do not expect a prospective buyer to submit an offer that is broken down with a price for each – their offer will most likely be a lump sum for both. The advantage of selling the property with this option is the property could be listed for sale immediately, and there is no down time for a timber harvest.

Option 2: Consider selling all merchantable timber to recover the full value of standing timber prior to listing the property. It is important to note that removing all merchantable timber can negatively influence the property's sale price, potentially extending the time required to sell and impacting buyer willingness to pay. Although appraisals may not reflect the presence or absence of timber, many prospective buyers find such properties less visually appealing, which may be reflected in their offers. The process of selling all merchantable timber prior to selling the property could add an estimated delay of two to two and a half years. This timeframe includes marking and advertising the timber, followed by an industry-standard removal period of approximately 18-24 months, depending on owner preferences.

Option 3: Implementing a selective management harvest that removes approximately 8–9 trees per acre is recommended for sustained forest stewardship. This approach has the potential to generate \$100,000 to \$125,000 in timber sale revenue while preserving a residual stand comprised of trees of various diameters. It is anticipated that this option will not adversely impact property marketability, as timber diversity remains. The process of having a selective timber sale prior to the property's transfer may introduce a projected delay of two to two and a half years, encompassing timber marking, advertising, and an industry-standard removal period of about 18–24 months, contingent upon the owner's preferences.

Option 4: Implement a highly selective timber sale by removing 75-100 of the most valuable trees from the property, such as white oak and walnut. This strategy could

generate approximately \$75,000 - \$100,000 in timber sale revenue. While this approach is unlikely to have a negative impact on the property's marketability, it would delay the sale of the property by about 18-24 months. Accelerating the removal process for such a sale would not alter the timber sale price, but adequate time must be allocated for tree marking and advertising. From a forest management perspective, this option is less desirable, as it would result in harvesting premium trees while leaving lower quality and lesser value specimens. Nevertheless, the property would remain visually attractive to potential buyers due to the presence of numerous residual trees with favorable diameter distribution. Owners could potentially still recuperate some of the residual timber value when selling the property.

Conclusion

The family has several choices to consider. They should assess which option aligns best with their needs and goals. Since a single solution might not suit everyone, open dialogue is important so they can find common ground together.

**INDIANA DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY**

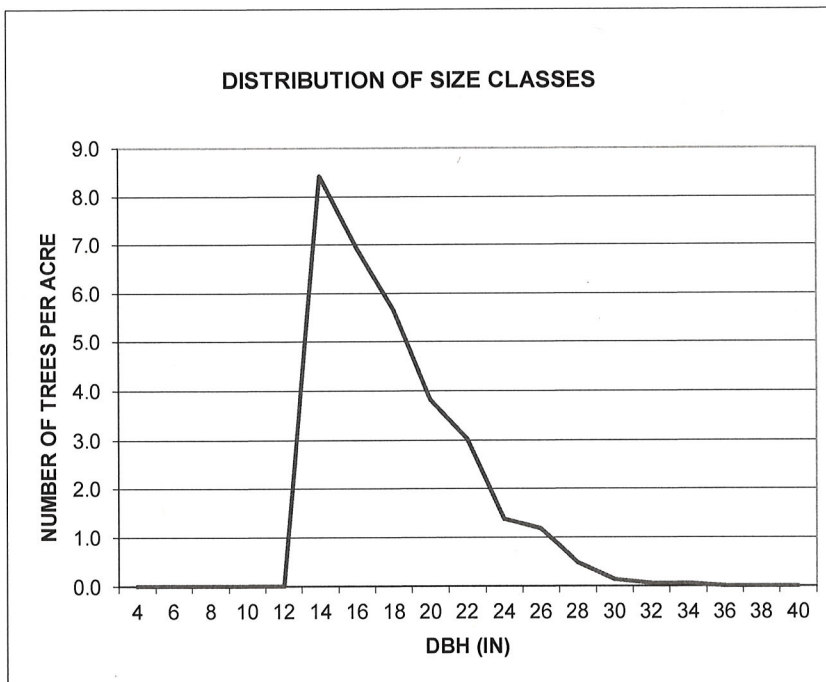
**SUMMARY AND ANALYSIS OF FOREST INVENTORY 2000
SUMMING ALL TREES**

OWNER: Pauline Reyman 7/12 int.; Vincent Savage 1/12 int.; John Mead 3/12 int.; Daleanne Cantrell 1/12 int.
TRACT: Washington County, Indiana, Washington Township, part of the SW 1/4 of Section 28, T3N, R4E
ACRES: 61.24

DATE: 4/16/2026
FORESTER: Rather't Forestry Service, LLC/Brad over

This inventory was accomplished using a wedge prism or angle gauge with a basal area factor of **10** over **30** sample points. All figures for volume are in board-feet (bd-ft) Doyle, all figures for basal area (BA) are in feet², and all figures for diameter at breast height (dbh) are in inches.

SUMMARY BY SIZE CLASS			
DBH	VOL. PER ACRE	TREES PER ACRE	BASAL AREA / ACRE
4			
6			
8			
10			
12			
14	620	8.4	9.0
16	951	6.9	9.7
18	1179	5.7	10.0
20	1038	3.8	8.3
22	1036	3.0	8.0
24	644	1.4	4.3
26	608	1.2	4.3
28	295	0.5	2.0
30	62	0.1	0.7
32	55	0.1	0.3
34	72	0.1	0.3
36			
38			
40			
TOTAL	6561	31.1	57.0



SUMMARY BY SPECIES								
SPECIES	VOL. PER ACRE	PCT. OF PER ACRE VOL.	TREES PER ACRE	PCT. OF PER ACRE TREES	BASAL AREA/ ACRE	PCT. OF PER ACRE BA	AVG. DBH	TOTAL STAND VOLUME
Tulip Poplar	1841	28.1%	7.2	23.2%	13.7	24.0%	18.6	112,760
White Oak sp.	2036	31.0%	7.4	23.7%	16.7	29.2%	20.3	124,705
Red Oak sp.	891	13.6%	2.2	7.2%	6.3	11.1%	22.7	54,575
Sugar Maple	451	6.9%	3.2	10.3%	5.0	8.8%	16.9	27,625
Hickory	983	15.0%	7.7	24.8%	10.3	18.1%	15.7	60,196
American Beech	120	1.8%	1.4	4.4%	2.0	3.5%	16.3	7,368
Black Cherry	84	1.3%	0.3	1.0%	0.7	1.2%	19.7	5,167
Red Maple	27	0.4%	0.6	1.8%	0.7	1.2%	14.9	1,675
Black Walnut	89	1.4%	0.5	1.7%	1.0	1.8%	18.6	5,458
Misc. sp.	37	0.6%	0.6	1.8%	0.7	1.2%	14.9	2,267
PER ACRE TOTALS	6561	100.0%	31.1	100.0%	57.0	100.0%	18.3	401,796

SUMMARY OF VINES	N/A	vines per acre
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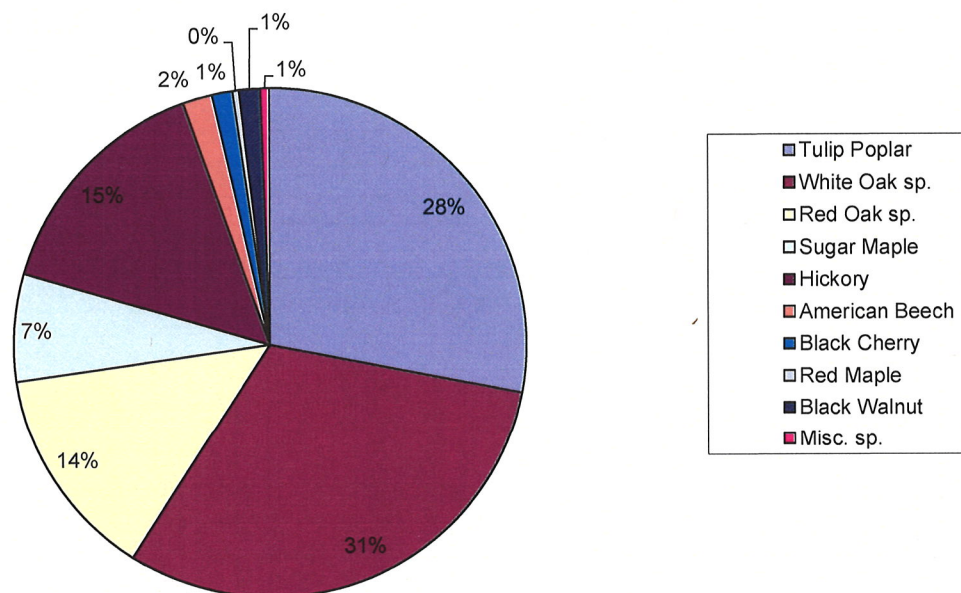
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 ACRES: 61.24

DATE:
 FORESTER:

4/16/2026
 Rather't Forestry Service,
 LLC/Brad Meagher

SUMMARY OF VOLUME PER ACRE BY SPECIES AND SIZE CLASS											
DBH	*** SPECIES LISTING ***										VOL. PER ACRE
	Tulip Poplar	White Oak sp.	Red Oak sp.	Sugar Maple	Hickory	American Beech	Black Cherry	Red Maple	Black Walnut	Misc. sp.	
12											
14	79	75	26	48	267	67		13	22	22	620
16	169	108		192	452			15		15	951
18	533	316	47	67	161	16	39				1179
20	626	301	94			17					1038
22	146	499	91	108	102		45		45		1036
24	48	312	264			20					644
26	241	137	173	36					21		608
28		155	140								295
30		62									62
32			55								55
34		72									72
36											
38											
40											
VOL./ACRE	1841	2036	891	451	983	120	84	27	89	37	6561

DISTRIBUTION OF VOLUME PER ACRE



**INDIANA DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY**

**SUMMARY AND ANALYSIS OF FOREST INVENTORY 2000
SUMMING ALL TREES**

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DATE: 4/16/2026
FORESTER: Rather't Forestry Service, LLC/Brad

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VALUATION

WORKSPACE FOR VALUATION OF ALL STANDING TREES											
PER ACRE VALUATION						TOTAL TRACT VALUATION					
SPECIES	VOLUME PER ACRE		VALUE PER BD.- FT.		VALUE PER ACRE		TOTAL TRACT VOLUME		VALUE PER BD.- FT.		PCT. OF TOTAL VALUE
Tulip Poplar	1,841	x	0.30	=	\$552.38		112,760	x	0.30	=	14%
White Oak sp.	2,036	x	1.00	=	\$2,036.34		124,705	x	1.00	=	53%
Red Oak sp.	891	x	0.40	=	\$356.46		54,575	x	0.40	=	9%
Sugar Maple	451	x	0.45	=	\$202.99		27,625	x	0.45	=	5%
Hickory	983	x	0.35	=	\$344.03		60,196	x	0.35	=	9%
American Beech	120	x	0.20	=	\$24.06		7,368	x	0.20	=	1%
Black Cherry	84	x	0.30	=	\$25.31		5,167	x	0.30	=	1%
Red Maple	27	x	0.20	=	\$5.47		1,675	x	0.20	=	0%
Black Walnut	89	x	3.00	=	\$267.36		5,458	x	3.00	=	7%
Misc. sp.	37	x	0.10	=	\$3.70		2,267	x	0.10	=	0%
TOTAL VOLUME PER ACRE	6,561	AVG. VALUE / BD.-FT.	0.63	TOTAL VALUE / ACRE	\$3,818.12	TOTAL TRACT VOLUME	401,796	AVG. VALUE / BD.-FT.	0.63	TOTAL TRACT VALUE	\$233,821.85 100%

Note: This valuation is an estimate only. It is based on a random sample of the forest and estimated average prices per board-foot for given species. It should not be interpreted as a definitive valuation of all standing timber.